

MAGMA JUMPS FOUR POINTS ON THE CURB

Nothing Unusual to Account for Strength, With Other Coppers Dull.

MIDVALE GOES OVER 54

Russian 5-12 Issue Drops Below 86 in a Weak Day.

Strength in Magma Copper was the only feature in yesterday's curb market. The stock sold well above 51, an advance of more than 4 points over the preceding day. There was no news to account of the sudden rise. The other coppers were dull, with little change.

In the rest of the list were exceedingly dull and price movements were mostly fractional, with the general direction of prices upward. Midvale Steel was prominent, selling above 54, a gain of nearly a point. The independent oil shares were quiet and fractionally lower.

Bonds were dull and weak. Chicago, St. Paul & Northern Pacific declined 1/8, and Russian 5 1/2% fell below 86. United States Rubber 5% was 1/8 lower.

Stocks in the rest of the list were mostly fractional, with the general direction of prices upward. Midvale Steel was prominent, selling above 54, a gain of nearly a point. The independent oil shares were quiet and fractionally lower.

Bonds were dull and weak. Chicago, St. Paul & Northern Pacific declined 1/8, and Russian 5 1/2% fell below 86. United States Rubber 5% was 1/8 lower.

Stocks in the rest of the list were mostly fractional, with the general direction of prices upward. Midvale Steel was prominent, selling above 54, a gain of nearly a point. The independent oil shares were quiet and fractionally lower.

Bonds were dull and weak. Chicago, St. Paul & Northern Pacific declined 1/8, and Russian 5 1/2% fell below 86. United States Rubber 5% was 1/8 lower.

Stocks in the rest of the list were mostly fractional, with the general direction of prices upward. Midvale Steel was prominent, selling above 54, a gain of nearly a point. The independent oil shares were quiet and fractionally lower.

Bonds were dull and weak. Chicago, St. Paul & Northern Pacific declined 1/8, and Russian 5 1/2% fell below 86. United States Rubber 5% was 1/8 lower.

Stocks in the rest of the list were mostly fractional, with the general direction of prices upward. Midvale Steel was prominent, selling above 54, a gain of nearly a point. The independent oil shares were quiet and fractionally lower.

Bonds were dull and weak. Chicago, St. Paul & Northern Pacific declined 1/8, and Russian 5 1/2% fell below 86. United States Rubber 5% was 1/8 lower.

Stocks in the rest of the list were mostly fractional, with the general direction of prices upward. Midvale Steel was prominent, selling above 54, a gain of nearly a point. The independent oil shares were quiet and fractionally lower.

Bonds were dull and weak. Chicago, St. Paul & Northern Pacific declined 1/8, and Russian 5 1/2% fell below 86. United States Rubber 5% was 1/8 lower.

Stocks in the rest of the list were mostly fractional, with the general direction of prices upward. Midvale Steel was prominent, selling above 54, a gain of nearly a point. The independent oil shares were quiet and fractionally lower.

Bonds were dull and weak. Chicago, St. Paul & Northern Pacific declined 1/8, and Russian 5 1/2% fell below 86. United States Rubber 5% was 1/8 lower.

Stocks in the rest of the list were mostly fractional, with the general direction of prices upward. Midvale Steel was prominent, selling above 54, a gain of nearly a point. The independent oil shares were quiet and fractionally lower.

Bonds were dull and weak. Chicago, St. Paul & Northern Pacific declined 1/8, and Russian 5 1/2% fell below 86. United States Rubber 5% was 1/8 lower.

INACTIVE CURB STOCKS.

Quotations of stocks in which there were no transactions yesterday follow:

Table with 4 columns: Stock Name, Bid, Ask, and Last. Includes stocks like Aetna, Am. Ins. Co., and others.

RESOURCES DECLINE

RESERVE BANKS

Resumption of Investment Operations Increases Paper Holdings.

CASH RESERVE AT 75 P. C.

Notes Issued Total \$308,348,000, a Gain of \$17,771,000 for the Week.

WASHINGTON, Feb. 10.—Resumption of investment operations by the Federal Reserve banks resulting in substantially increased holdings of acceptances and moderate additions to discounts and warrants on hand is indicated by the Federal Reserve Board's weekly statement, issued today.

Net liquidations by 25 per cent. of the Federal Reserve banks earning assets in the early part of the year was coincident with low market rates on commercial and bank paper. During the last week with larger offerings of paper at rising rates the Federal Reserve banks were able to extend their facilities to the banking community and still maintain their combined cash reserve at about 75 per cent.

Gold reserves show a decrease of \$35,000,000 more than fully accounted for by net withdrawals from the New York. Combined cash reserves fell \$34,000,000. A considerable part of the gold withdrawn from the banks' reserves has been transferred to the Federal Reserve agents against reserve notes.

As the banks held \$722,000,000 of Federal reserve notes, the amount of Federal reserve notes received from agents in the week was all paid out in the purchase of paper and securities. Discounts gained nearly \$1,500,000. The total income of the Federal Reserve banks' collateral notes, against \$1,551,000 reported the week before.

Heavy purchases of acceptances by nearly all the banks increased much the total of the week's operations. Transactions in United States bonds are reported by nine banks, decreasing the total by \$1,000,000. There has been no change in the amount of one year Treasury notes held. Municipal warrants increased about \$2,000,000.

Gain in Earning Assets. Total earning assets of \$191,242,000 gained \$1,587,000 and constitute 343 per cent. of the banks' capital, compared with 305 per cent. the week before. Of the total 58.8 per cent. is represented by acceptances, 15.4 per cent. by United States bonds, 9.7 per cent. by Treasury notes, 8.5 per cent. by discounts and 7.8 per cent. by warrants. The decrease in "all other resources" is caused by the disposal of a large part of national bank notes on hand.

The banks reported heavy withdrawals of Government funds. Reserve deposits decreased about \$11,700,000. The total of the week's operations, however, showed a gain of \$11,700,000.

Statement of the Twelve Banks. Statement of combined resources and liabilities of the twelve Federal Reserve banks, closed on business day February 9 (three offices omitted):

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Gold coin and certificates, Gold redemption fund, and Total reserve.

RESOURCES. Gold coin and certificates, \$74,194,000. Gold redemption fund, \$1,334,000. Total reserve, \$75,528,000.

LIABILITIES. Capital paid in, \$25,000,000. Due to members, \$1,000,000. Federal Reserve notes, \$1,000,000. All other liabilities, \$1,000,000.

COMMERCIAL PAPER. (Prime indorsed bills receivable.) Sixty days, \$1,000,000. Ninety days, \$1,000,000. Three months, \$1,000,000. Six months, \$1,000,000.

NEW ORLEANS. Feb. 10.—Cotton today held a steady tone, with prices at a moderate advance on burning, stimulated by the idea that war was not necessarily imminent. At the best active months were 13 to 21 points up, 14 to 18 points up, and 14 to 18 points up.

THE BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

THE BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

THE BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

THE BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).

Table with 4 columns: Resource, Amount, Liability, Amount. Includes Loans, discounts, and Federal Reserve notes.

COMMON GAINS, WITH THE BUYERS TIMID

Two Holidays and Tense International Situation Restrict Trading.

EVENING UP IS A FEATURE

U. S. Government Reported to Want 10,000,000 Yards of Duck for Uniforms.

Cotton futures made slight gains yesterday on a restricted volume of business. With two holidays coming in a row and with Liverpool's market closed all day cotton buyers were timid about loading up with new commitments in view of the tense international situation. Most of the business was of an evening-up nature, short covering being prominent. Net results were advances of 3 to 11 points in the active months.

It was reported that the United States Government is in the market for about 10,000,000 yards of cotton duck for uniforms. Another report was that Great Britain will commandeer all British cotton duck in the South American trade and rush them into the seaboard ports to keep their imports moving by convoys.

In the meanwhile the disposition of the trade is to go slowly, awaiting developments. Southern advances are that spots are held at figures considerably above a parity with future quotations, but that banks in the South are continuing their liberal loan policies on cotton.

Manchester cables said trade has been organized by the extraordinary raw material situation and the war in Europe. Further cloth buyers for United States are reported. The general business, Fall River and other points for the week were estimated at 30,000 bales. The week's business was estimated at 30,000 bales. The week's business was estimated at 30,000 bales.

Local spot market quiet and a points higher at 15.50 for middling upland. Sales 100 bales.

Table with 4 columns: Month, Open, High, Low, Close. Includes February, March, April, May, June, July, August, September, October, November, December.

COTTON GOODS PRICES LOWER.

Increased business was transacted in cotton goods at lower prices in the gray goods division last week. Prices named on some print cloth and sheeting for the first time and converting were on bases from 1 to 1 1/2 years ago. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

COMMON GAINS, WITH THE BUYERS TIMID

Two Holidays and Tense International Situation Restrict Trading.

EVENING UP IS A FEATURE

U. S. Government Reported to Want 10,000,000 Yards of Duck for Uniforms.

Cotton futures made slight gains yesterday on a restricted volume of business. With two holidays coming in a row and with Liverpool's market closed all day cotton buyers were timid about loading up with new commitments in view of the tense international situation. Most of the business was of an evening-up nature, short covering being prominent. Net results were advances of 3 to 11 points in the active months.

It was reported that the United States Government is in the market for about 10,000,000 yards of cotton duck for uniforms. Another report was that Great Britain will commandeer all British cotton duck in the South American trade and rush them into the seaboard ports to keep their imports moving by convoys.

In the meanwhile the disposition of the trade is to go slowly, awaiting developments. Southern advances are that spots are held at figures considerably above a parity with future quotations, but that banks in the South are continuing their liberal loan policies on cotton.

Manchester cables said trade has been organized by the extraordinary raw material situation and the war in Europe. Further cloth buyers for United States are reported. The general business, Fall River and other points for the week were estimated at 30,000 bales. The week's business was estimated at 30,000 bales.

Local spot market quiet and a points higher at 15.50 for middling upland. Sales 100 bales.

Table with 4 columns: Month, Open, High, Low, Close. Includes February, March, April, May, June, July, August, September, October, November, December.

COTTON GOODS PRICES LOWER.

Increased business was transacted in cotton goods at lower prices in the gray goods division last week. Prices named on some print cloth and sheeting for the first time and converting were on bases from 1 to 1 1/2 years ago. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.

Quotations are more or less nominal and include a 10% discount on the first quarter of the year. The market was generally quiet, with some activity in the second quarter of the year.